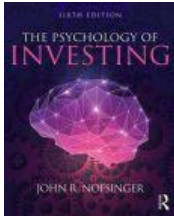


Special Topics: Equity Analysis – FINN 3000-090
 Spring 2020– Friday Building 155
 Wednesday – 6:30-9:15 PM

Professor: Judson W. Russell, Ph.D., CFA
 Office: Friday Building – 350C
 Phone: 704-687-7618
 Email: jrussell@uncc.edu

Office hours: I encourage you to meet with me, by appointment, to discuss the course or other areas of interest. We can meet after class or at other times which are mutually available.

Textbook Details: **PSYCHOLOGY OF INVESTING | Edition: 6TH**
 Author: NOFSINGER
 ISBN: 9780415397575



Objectives: In this course we will discuss methods and techniques for analyzing equities. The course is centered on three areas of analysis fundamental, technical, and behavioral. As a special topic course, we are most interested in practical application of course material and therefore assignments require a fair amount of out-of-class time to complete. An introduction to R programming is included in the course.

Participation: Your participation will improve the experience for yourself and others in the class. **Exams are offered only on the dates on this syllabus.** If you foresee any conflicts with this schedule, you will want to withdrawal from this course to avoid adverse impact to GPA.

Assignments and Grading:

You will be graded on your performance on the midterm and final exams.

I follow a scale of: 90-100 A
 80-89 B
 70-79 C, etc.

'Psychology of Investing' Presentation (1 @ 50) - Group	50 points
Case Analysis (1 @ 50) - Group	50 points
Project Assignment (1 @ 50) – Group	50 points
Midterm Exam - Individual	100 points
Final Exam - Individual	100 points
Total	350 points

Absences from Quizzes/Examinations.

There will be **no makeup or early examinations/quizzes of any sort**. The Final Examination must be taken at the scheduled date and time. If you cannot take the Final Examination for medical reasons, you will be awarded an "I" and can complete the course requirements the following semester. **If you miss the midterm that will count as zero. Missed quiz scores are zero as well.** **Beginning in Spring 2020**, all instructors will be required to enter the last date of attendance/participation **for all students with failing (F) or unsatisfactory (U) grades. The last date of attendance is required** to comply with federal student financial aid reporting requirements. This is because a student cannot receive financial aid for a course he or she did not attend. **Students who received an F or U** may have to pay back their financial aid funds depending on their last date of attendance. Please see the attendance reporting policy here: <https://registrar.uncc.edu/gradingholds/last-date-attendance>.

Students must have a Wi-Fi enabled device to log in to **Poll Everywhere** and to respond to questions. This can be a laptop computer, tablet, or smartphone. If you do not have such a device, you will need to acquire one each time you attend class, and you have several options. The simplest option may be to buy an inexpensive tablet, such as an Amazon Fire (formerly known as Kindle Fire), which is just under \$50, or you can use an (inactivated) Wi-Fi-only smart phone, which can also be purchased for as low as \$20 or \$30. This [list](#) of mobile devices provides a description of possible devices (phones, tablets, and laptops) that can be used with Poll Everywhere. Another option includes checking out a laptop or tablet from the library on a daily basis, but this method is not completely reliable, since availability is not always guaranteed. Students will be able to respond to polling questions by entering their UNC Charlotte NinerNET email address. Students will be prompted to sign in via Single-Sign On (SSO) to respond to questions. Faculty will communicate to their students where the Poll Everywhere link can be found on the question slide.

Assignments and Lectures

The principal method of instruction will be primarily by means of lectures. Students will be expected to attend class. You should be prepared for class by reading the assigned chapters, before the class meets. Solving problems, reading the textbook and participating in classroom discussions are ways in which you can work to improve your understanding of the course material. Quizzes will take place in class and students will need to be able to access Canvas in order to complete each quiz.

Students are expected to have a non-programmable financial calculator to assist them in solving assigned problems, the Texas Instruments BA-2 plus or HP12C are acceptable. Make sure that you know how to use your calculator as calculator use is your responsibility. Since the field of investments is a dynamic and constantly changing area students are expected to keep abreast of current events in financial markets. This can be achieved by reading the Wall Street Journal, Business Week or Economist, which are all good sources for current information.

Academic Integrity

Students are advised to apprise themselves of, and adhere to the rules specified in the UNC-Charlotte code of student integrity regulations, which will be strictly enforced in this class.

Diversity Statement

The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

Disability Accommodations

UNC Charlotte is committed to access to education. If you have a disability and need academic accommodations, please provide a letter of accommodation from Disability Services early in the semester. For more information on accommodations, contact the Office of Disability Services at 704-687-0040 or visit their office in Fretwell 230.

Tentative Course Schedule

Date	Topic	Reading & Assignment
Jan 8	Lecture: Course Structure and Introduction Lecture: Key elements of Bloomberg	
Jan 15	Lecture: Fundamental Analysis 1 Assign Case 1: Thompson Asset Management	Reading: Oppenheimer, <i>Graham Criteria</i> ; Porter, <i>How Competitive Forces Shape Strategy</i> Assignment: Bloomberg worksheet assignment
Jan 22	Presentation: Group 1 – Chapter 1 Psychology and Finance Lecture: Fundamental Analysis 2	Reading: Buffett, <i>Superinvestors of Graham and Doddsville</i> ; Munger, <i>Investing in Worldly Wisdom</i> Assignment: Bloomberg worksheet assignment
Jan 29	Presentation: Group 2 – Chapter 2 Overconfidence Lecture: Fundamental Analysis 3	Reading: Taleb, <i>Flight of the Black Swan</i> ; Graham, <i>Investment Versus Speculation</i> Assignment: Bloomberg worksheet assignment
Feb 5	Case 1 Due Presentation: Group 3 – Chapter 3 Pride and Regret Lecture: Fundamental Analysis 4	Reading: Klarman, <i>Opportunities for Patient Investors</i> ; Assignment: Bloomberg worksheet assignment
Feb 12	Assign Project Presentation: Group 4 – Chapter 4 Risk Perceptions Lecture: Fundamental Analysis 5	Reading: Rogers, <i>Conversation with a Value Guru</i> Assignment: Bloomberg worksheet assignment
Feb 19	Presentation: Group 5 – Chapter 5 Decision Frames Lecture: Technical and Behavioral Analysis 1	Reading: Novy-Marx, <i>The Other Side of Value: The Gross Profitability Premium</i>
Feb 26	Midterm Exam	
Mar 5	Spring Break	
Mar 12	Presentation: Group 6 – Chapter 6 Mental Accounting Lecture: Technical and Behavioral Analysis 2 March 16 Last Day to Withdraw from Class	Reading: Montier, <i>Applied Behavioral Finance: White Swans, Revulsion, and Value</i> ; Kirkpatrick and Dahlquist, <i>The Technical Analysis Controversy</i> Assignment: Bloomberg worksheet assignment
Mar 19	Presentation: Group 7 – Chapter 7 Forming Portfolios Lecture: Technical and Behavioral Analysis 3	Reading: Kahneman, <i>Paying Attention Literally</i> ; Kirkpatrick and Dahlquist, <i>Dow Theory</i> Assignment: Bloomberg worksheet assignment
Mar 26	Presentation: Group 8 – Chapter 8 Representativeness & Familiarity Lecture: Technical and Behavioral Analysis 4	Reading: Harrington, <i>Sentimental Journey</i> ; Kirkpatrick and Dahlquist, <i>Sentiment</i> Assignment: Bloomberg worksheet assignment
Apr 1	Presentation: Group 9 – Chapter 9 Social Interaction & Investing Lecture: Technical and Behavioral Analysis 5	Reading: Shiller, <i>Herd Behavior and Epidemics</i> ; Kirkpatrick and Dahlquist, <i>Measuring Market Strength</i> Assignment: Bloomberg worksheet assignment
Apr 8	Presentation: Group 10 – Chapter 10 Emotion and Investment Decision Lecture: Equity Valuation Workshop 1	Reading: Shiller, <i>Efficient Markets, Random Walks, and Bubbles</i> ; Kirkpatrick and Dahlquist, <i>Trends-The Basics</i> Assignment: Bloomberg worksheet assignment
Apr 15	Lecture: Equity Valuation Workshop 2	Reading: Thaler, <i>The Beauty Contest</i> ; Thaler, <i>Does the Stock Market Overreact?</i> Assignment: Bloomberg worksheet assignment
Apr 22	Lecture: Equity Valuation Workshop 3 Project Due	Reading: Kirkpatrick and Dahlquist, <i>Breakouts, Stops, and Retracements</i> , Kirkpatrick and Dahlquist, <i>Moving Averages</i> Assignment: Bloomberg worksheet assignment
Apr 29	Reading Day	Assignment: Prepare for Final
May	Final Exam	